SKIL Infrastructure Limited

CIN- L36911MH1983PLC178299
Company under CIRP, Hon'ble NCLT, Mumbai, Order dated 1st February 2024
Purusottam Behera
IBBI Registered Address: Flat No. 402, Sai Prasad Building, Sion Kamgar CHS, Road No- 29, Sion (East) Mumbai, Mumbai City, Maharashtra, 400022
Process id: **cirpskil@gmail.com**, Cell: **+917718851633**

July 30, 2026

To, The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 **NSE Symbol: SKIL**	To, The Manager, Listing Department, BSE Ltd. P J Towers, Dalal Street, Mumbai -400 001, India **BSE Scrip Code: 539861**

Subject: - Outcome of the Resolution Professional (RP) Committee meeting (in lieu of suspended Board of Directors) pursuant to Regulation 30 read with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We have to inform you that the Company is currently undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated February 1, 2024, admitted an application under Section 7 of the IBC against the Company, thereby commencing the Corporate Insolvency Resolution Process ("CIRP") and the undersigned was appointed as an Interim Resolution Professional ("IRP").

Subsequently, an appeal was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in Bhavesh Gandhi vs. Amluckie Investment Company Ltd., Company Appeal (AT) (Ins.) No. 244 of 2024. During the pendency of the appeal, the Hon'ble NCLAT, vide interim order dated February 12, 2024, had stayed the constitution of the Committee of Creditors ("CoC").

We further wish to inform you that the Hon'ble NCLAT, Principal Bench, New Delhi, vide its order dated October 15, 2025, has vacated the stay and allowed withdrawal of the appeal. With the interim stay lifted, the CoC has been constituted, and the Hon'ble NCLT has approved the same. In the First (1st) Committee of Creditors meeting held on Monday, November 03, 2025, the members of the Committee of Creditors approved the appointment of Mr. Purusottam Behera, Interim Resolution Professional (IRP) as Resolution Professional (RP).

PURUSOTTAM BEHERA
IBBI/IPA-002/IP-N00940/2019-2020/12993
INSOLVENCY PROFESSIONAL

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Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR), we wish to inform you that the Audited Financial Results on standalone and consolidated basis for the quarter and year ended on March 31, 2025, of the Company, were taken on record at the Resolution Professional (RP) Committee meeting (in lieu of suspended Board of Directors) held on Wednesday, July 29, 2026. The following matter was noted and taken on record:

Audited Standalone and Consolidated Financial Results of the Corporate Debtor for the quarter and year ended on March 31, 2025, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The copy of the audited financial results along with the Audit Report by Statutory Auditors of the Company are enclosed herewith.

The meeting commenced at 06.00 P.M. and concluded at 07.30 P.M.

You are requested to kindly take the above information on record.

Thanking you,
Yours sincerely,
For Skil Infrastructure Limited

PURUSOTTAM BEHERA
IBBI/IPA-002/IP-N00940/2019-2020/12993
INSOLVENCY PROFESSIONAL

Purusottam Behera
Resolution Professional
IBBI Registration No. IBBI/IPA-002/IP-N00940/2019-20/12993
(AFA Valid till 31st December 2026)
Email: **cirpskil@gmail.com**

Vile Parle: 105/106 Shyamkamal, D-Building, Agarwal Market, Vile Parle (East), Mumbai-400 057. **Tel.:** +91 22-31779061 / 31804881 / 35750395 / 35086222

INDEPENDENT AUDITOR'S REPORT on annual standalone financial results of Skil Infrastructure Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE INTERIM RESOLUTION PROFESSIONAL OF SKIL INFRASTRUCTURE LIMITED APPOINTED UNDER THE INSOLVENCY AND BANKRUPTCY CODE

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of Skil Infrastructure Limited for the quarter ended March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Vide its order dated 1st February, 2024 has admitted the Company for commencing the Corporate Insolvency resolution Proceeding (CIRP) under the Insolvency & Bankruptcy Code, 2016 (the IBC) and an Interim Resolution Professional (IRP) has been appointed for completion of the CIRP in accordance with the IBC. The Company has challenged the said order in the National Company Law Appellate Tribunal ("NCLAT").

The IRP has taken charge from 1st February 2024 and as explained in Note no. 2 to the financial results, the IRP has relied upon the assistance provided by the existing staff and present key management personnel ("KMPs") for the preparation of the result.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year-to-date results for the period from April 1, 2024 to March 31, 2025 except for the effect of the matters described in "Basis for Qualified Opinion".

Basis for Qualified Opinion

a. Claims admitted during Corporate Insolvency Resolution Process

The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. During the CIRP process, various claims have been

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submitted by financial creditors, operational creditors and other parties and have been considered/admitted by the Resolution Professional ("RP").

The details of claims admitted by the RP were provided to us through communication from the RP. However, we could not verify the details relating to such admitted claims for our examination. Further, the amounts of claims admitted by the RP are not fully aligned with the amounts disclosed by the Company as contingent liabilities in the financial results.

In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy, classification and disclosure of the aforesaid claims and related liabilities/contingent liabilities recognised or disclosed in the financial results. Consequently, we were unable to determine whether any adjustments were required to the liabilities, contingent liabilities and related disclosures in the accompanying financial results.

b. Material uncertainty relating to going concern not adequately disclosed

The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. The Company has prepared the financial results on a going concern basis considering the ongoing CIRP process and the steps being undertaken for revival of the Company.

However, the financial results do not adequately disclose the material uncertainty associated with the Company's ability to continue as a going concern arising from the ongoing CIRP process, including the dependence on the successful outcome of the resolution process and implementation of a resolution plan.

In the absence of such disclosure, the users of the financial results may not be appropriately informed about the circumstances that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we are unable to determine whether any adjustments to the carrying amounts of assets and liabilities and related disclosures in the accompanying financial results were necessary in this regard.

c. Borrowings and defaults

The Company has defaulted in repayment of borrowings and payment of interest thereon. The Company is undergoing CIRP and claims relating to such borrowings have been submitted by the respective lenders and admitted by the RP. The ultimate settlement amount, including the impact of interest and other charges, is dependent upon the outcome of the CIRP process.

In the absence of sufficient appropriate evidence to determine the final amount payable pursuant to the resolution process, we were unable to determine whether any adjustments were required to the carrying amount of borrowings, interest liability and related disclosures in the financial results.

d. Defined benefit obligation - Gratuity

The Company has recognised its defined benefit obligation towards gratuity. However, the Company has not obtained an actuarial valuation of the defined benefit obligation as required under Ind AS 19, Employee Benefits, which requires measurement of defined

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benefit obligations using actuarial valuation techniques including the Projected Unit Credit Method.

The gratuity liability recognised in the financial results is based on management's calculation and not supported by an actuarial valuation. Consequently, we were unable to determine whether any adjustments were required to the gratuity liability and the related employee benefit expense and disclosures in the financial results.

e. **Bank balances not confirmed**

The Company has certain balances with banks as at 31 March 2025. We have not received confirmations from certain banks and no alternative audit procedures could be performed to obtain sufficient appropriate audit evidence regarding such balances.

Accordingly, we were unable to determine whether any adjustments were required to the bank balances and related disclosures in the financial results.

f. **Difference in balances with SKAD**

The Company has certain transactions with SKIL Advanced Systems Pvt. Ltd. ("SKAD") wherein certain expenses pertaining to the Company were paid by SKAD on behalf of the Company.

As represented by management, certain expenses incurred by SKAD on behalf of the Company have been approved by the Committee of Creditors / Resolution Professional and recorded in the books of the Company. However, certain other expenses have not been supported by documentary evidence of approval by the Committee of Creditors / Resolution Professional. The minutes of the Committee of Creditors made available to us do not evidence such approval/ratification.

Further, there is a difference in the balances outstanding between the Company and SKAD as at 31 March 2025 amounting to ₹16.49 lakhs. In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy and recognition of the aforesaid transactions and the related balances, and accordingly unable to determine whether any adjustments were required to such balances and related disclosures in the financial results.

Our opinion is modified in respect of the above matter.

Emphasis of Matter

We draw attention to Note 7 to the financial results, describing the pledge created over the Company's investment in Urban Infrastructure Holdings Pvt. Ltd. (UIHPL) in favour of third parties and the substantial reduction in the carrying value of such investment pursuant to the capital reduction undertaken by UIHPL. As explained in the said note, the amount of ₹16,003.34 lakhs represents the consideration received in substitution of the aforesaid pledged investment, and such consideration continues to remain subject to the existing encumbrance.

Our opinion is not modified in respect of the same.

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We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of financial statement under the provision of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone annual financial results.

Management and IRP's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Management and IRP, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial results for the year ended March 31, 2025. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and IRP are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and the IRP either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the IRP are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level

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of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the IRP.

- Conclude on the appropriateness of the Management and the IRP's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance and IRP with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For GPS & Associates
Chartered Accountants
Firm's Registration No: 121344W

GPS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

H. Y. Gurjar
Partner
Membership No: 032485
UDIN: 26032485DFOENP9960

Place: Mumbai
Date: 29/07/2026

SKIL INFRASTRUCTURE LIMITED

(The Company is undergoing Corporate Insolvency Resolution Process vide the Order of Hon'ble NCLT, Mumbai Bench dated 1st Feb. 2024)

Regd. Office : SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai - 400 023

CIN: L36911MH1983PLC178299, E-mail: contact@skilgroup.co.in, Website: www.skilgroup.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	**Revenue**					
(a)	Revenue from Operations	-	-	-	-	-
(b)	Other Income	0.22	0.14	33.51	12.52	2,611.48
	Total Revenue	**0.22**	**0.14**	**33.51**	**12.52**	**2,611.48**
2	**Expenses**					
(a)	Employee Benefits Expenses	9.04	8.64	26.67	53.72	103.41
(b)	Finance Costs	-	-	390.36	-	1,482.08
(c)	Depreciation and Amortisation Expenses	0.09	0.08	0.08	0.34	0.59
(d)	Other Expenses	3.25		10.33	7.55	126.71
(e)	Provision for CIRP Cost	6.70	0.89	10.30	17.82	10.30
	Total Expenses	**19.08**	**9.60**	**437.74**	**79.43**	**1,723.09**
3	**Profit/(Loss) from Operations before Exceptional Items (1-2)**	**(18.86)**	**(9.46)**	**(404.23)**	**(66.91)**	**888.39**
4	*Exceptional Items (Refer Note Nos. 9,10 & 11)*	-	-	-	*(3,05,175.40)*	-
5	Profit / (Loss) Before Exceptional Items (3-4-5)	**(18.86)**	**(9.46)**	**(404.23)**	**(3,05,242.31)**	**888.39**
6	Tax Expenses		-	-		-
7	**Profit / (Loss) for the period from continued operations (**	**(18.86)**	**(9.46)**	**(404.23)**	**(3,05,242.31)**	**888.39**
8	**Other Comprehensive Income**					
	Items that will be reclassified to profit or loss	-	-	-	-	-
(i)	Changes in Fair Valuation of Non Current Investment	*(350.98)*	-	*407.70*	*(350.98)*	*407.70*
(ii)	Income Tax effect	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-
(i)	Actuarial gains/(losses) on defined benefit plans	-	-	-	14.97	-
(ii)	Income Tax effect	-	-	-	-	-
	Total Other Comprehensive Income for the period	**(350.98)**	**-**	**407.70**	**(336.01)**	**407.70**
9	**Total Comprehensive Income for the period (7+8)**	**(369.84)**	**(9.46)**	**3.47**	**(3,05,578.32)**	**1,296.09**
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)				(2,62,438.32)	43,140.00
12	Earnings Per Share (EPS) (* Not Annualised)					
(a)	*Basic EPS (Rs.)*	*(0.17)*	*(0.00)*	*0.00*	*(141.10)*	*0.60*
(b)	Diluted EPS (Rs.)	(0.17)	(0.00)	0.00	(141.10)	0.60

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PURUSOTTAM BEHERA IBBI/IPA-002/IP-N00940/2019-2020/12993 INSOLVENCY PROFESSIONAL

STATEMENT OF ASSETS AND LIABILITIES (Standalone) (Rs. In Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
I	ASSETS		
(1)	**Non Current Assets**		
	Property, Plant and Equipment	0.39	0.72
	Intangible Assets	-	-
	Capital Work in Progress	-	-
		0.39	0.72
	Financial Assets		
	Investments	612.23	3,18,783.63
	Other Financial Assets	55.26	55.26
		667.49	3,18,838.89
	Other Non Current Assets	-	-
		-	-
(2)	**Current Assets**		
	Financial Assets		
	Investments	9.42	8.87
	Cash and Cash Equivalents	1.77	1.77
	Other Bank Balances	0.06	5.00
	Other Current Financial Assets	13,682.69	1,321.92
		13,693.94	1,337.56
	Other Current Assets	0.25	0.96
		0.25	0.96
	Total Assets	**14,362.07**	**3,20,178.13**
II	**EQUITY AND LIABILITIES**		
	Equity		
	Equity Share Capital	21,657.12	21,657.12
	Other Equity	(2,62,438.32)	43,140.00
		(2,40,781.20)	64,797.12
	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	Borrowings	-	-
		-	-
	Provisions	-	-
	Current Liabilities		
	Financial Liabilities		
	Borrowings	1,66,756.87	1,66,756.87
	Other Current Financial Liabilities	65,782.02	66,041.12
		2,32,538.89	2,32,797.99
	Other Current Liabilities	22,511.18	22,475.27
	Provisions	93.20	107.75
		22,604.38	22,583.02
	TOTAL EQUITY AND LIABILITIES	**14,362.07**	**3,20,178.13**

Notes :

01 The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.

02 *The Corporate Insolvency Resolution Process ("CIRP") was initiated by an application filed under Section 7 of the Insolvency & Bankruptcy Code ("IBC") before Hon'ble National* Company Law Tribunal, Mumbai Bench ("NCLT").
The Hon'ble NCLT, vide its order dated 1st Feb 2024 ("CIRP Commencement Date") commenced the CIRP of the Company and Mr. Purusottam Behera having IBBI registration number: IBBI/IPA-002/IPN00940/2019-2020/12993, has been appointed as the Interim Resolution Professional ("IRP") by the said order. Upon commencement of CIRP, a moratorium has been imposed under Section 14 of IBC and shall be in effect till the completion of the CIRP.
The Resolution Professional has relied upon such data and has not independently verified the accuracy, adequacy, completeness or reliability of the same.Pursuant to the admission and commencement of CIRP of the Company under Insolvency and bankruptcy code 2016 with effect from February 1st, 2024, there are various claims submitted by financial creditors.The amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the RP may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the *claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Company. The overall obligations and liabilities* including obligation for interest on loans and principal rupee amount in respect of loans shall be determined during the CIRP.

03 "Pursuant to commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the Company has incurred/shall incur CIRP costs, including fees of the Resolution Professional and other related expenses. Such costs are subject to approval of the Committee of Creditors (CoC) . Accordingly, no provision towards fees of the Resolution Professional has been recognised for the period under consideration, as the same is pending approval of the CoC as on the date of approval of these financial statements. The said expenses shall be recognised upon receipt of requisite approval and shall be paid in priority in accordance with the provisions of the Code." IRP/RP Fees of Rs. 11.91 Lakhs booked from March 24 to June 24 has been reversed ~~and~~ is reflected under "other income"

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PURUSOTTAM BEHERA IBBI/IPA-002/IP-N00940/2019-2020/12993 INSOLVENCY PROFESSIONAL

04 The Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to an order passed by the Hon'ble National Company Law Tribunal (NCLT). In view of the ongoing CIRP and the uncertainty surrounding the outcome of the resolution process, there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

However, the financial statements have been prepared on a going concern basis considering that the Company is continuing its operations during the CIRP period and in anticipation of approval of a resolution plan by the Hon'ble NCLT. The appropriateness of the going concern assumption is dependent upon the successful resolution of the CIRP and future course of action as may be determined by the Committee of Creditors (CoC).

Details of Claim Received upto 31 Mar 2025 from Financial Creditors and Admitted upto reporting period are as under:

SN	Name of Financial Creditor	Claim submitted against SKIL as	Claimed Amount	Admitted Amount
1	Amluckie Investment Company Limited	Principal Borrower	4,09,10,282	4,09,10,282
2	Bank of India	Corporate Guarantee for loan of Reliance Naval and Engineering Ltd	9,08,26,48,865	9,08,26,48,865
3	Edelweiss ARC - Trust 35	Corporate Guarantee for loan of Navi Mumbai Smart City Infra Ltd	11,03,49,65,229	11,03,49,65,229
4	Edelweiss ARC - Trust 428	Corporate Guarantor of SKIL Shipyard Holdings Private Limited	1,90,89,80,456	1,90,89,80,456
5	Jammu & Kashmir Bank Ltd	Corporate Guarantee for loan of Reliance Naval and Engineering Ltd	5,74,66,18,973	5,74,66,18,973
6	UCO Bank	Corporate Guarantee for loan of Reliance Naval and Engineering Ltd	7,35,33,66,790	7,35,33,66,790
	Total		**35,16,74,90,595**	**35,16,74,90,595**

05 The above stated figures are in accordance with the principles and procedures of Indian Accounting standards (Ind AS) as notified under the Companies (Indian Accounting Standards)Rules,2015 as specified in section 133 of the Companies Act, 2013

06 SKIL Shipyard Holdings Pvt Ltd., a wholly owned subsidiary of the Company is admitted in NCLT for Corporate Insolvency Process ("CIRP") on 9th May, 2023. Since the value of the subsidiary is fully impaired in the books of accounts, the management of the Company does not expect any major impact of the same on the financial statements of the Company.During the period under review, the Company has reclassified its investment in its subsidairy, SKIL Shipyard Holdings Pvt. Ltd. from subsidiary to other investments, based on the management's assessment that the conditions evidencing control, as prescribed under Ind AS 110 – Consolidated Financial Statements, are no longer satisfied.

07 During its Corporate Insolvency Resolution Process "CIRP"), the Company was holding an investment in Urban Infrastructure holdings Pvt. Ltd (UIHPL) in form of 12,41,56,500 equity shares of UIHPL who undertook a reduction of its share capital pursuant to an Order of the Hon'ble National Company Law Tribunal, Mumbai dated 24th March 2025. Consequent upon the said capital reduction, an amount of Rs. 16003.34 Lakhs (Net of TDS of Rs. 408.38 Lakhs) was remitted in April 2025 by UIHPL to the Company and has been received in the designated CIRP bank account maintained by the Resolution Professional of the Company. The said capital reduction to the extent of 99.76% and the resultant consideration of Rs. 16003.34 Lakhs (including the deemed dividend & Net of TDS) received by the Company represented 12,38,58,516 shares. Post said capital reduction, the Company's investment in UIHPL stands as and in the form of 297,984 equity shares of UIHPL.

Prior to commencement of the Company's CIRP, 10,64,00,000 shares out of total 12,41,56,500 shares held by the Company in UIHPL stood exclusively pledged in favour of J C Flowers Asset Reconstruction Private Limited Trust 2022-23/5 (as assignee of loans along with underlying securities) and entire 12,41,56,500 shares stood pledged in favour of Sunstar Holdings & Finance Limited (as assignee of RNCBs along with underlying securities) on subservient/residual charge basis as security for the obligations secured under the relevant financing documents executed with each of the respective secured lender.

08 An amount of ₹259.10 lakhs representing accrued interest, which was booked during February and March 2024, has been reversed . Pursuant to initiation of CIRP, the said interest is no longer payable and accordingly, the reversal has been disclosed as an Exceptional Item.

09 Pursuant to the initiation of the CIRP in February 2024, the Company's wholly owned subsidiary, SKIL Advanced Systems Private Limited (SKAD), has incurred administrative expenses aggregating to ₹43.78 lakhs on behalf of the Company for the period up to March 31,2025.Out of the aforesaid amount, the Company has accounted for ₹27.58 lakhs. The balance amount of ₹16.19 lakhs has not been accounted for by the Company, resulting in a difference in the outstanding balances between the Company and SKAD as at March 31, 2025.

10 In view of the application filed for voluntary liquidation by Rosoboronservices (India) Ltd, the Company had written off its investment in the said associate, in accordance with Ind AS 28 'Investments in Associates and Joint Ventures',during the financial year 2022-23. Accordingly the carrying amount of the investment had been reduced to nil. Subsequently, the application for voluntary liquidation was rejected by the Hon'ble National Company Law Appellate Tribunal (NCLAT). Pursuant to the above, the Company reassessed the status of the investment, including the continued existence of significant influence and the potential for future economic benefits.

Based on such reassessment, and considering the continued legal existence of the associate, the Company has presented the investment at a nominal value of Re. 1 in the current financial results. The corresponding amount has been recognised in the Statement of Profit and Loss under the head "Other income – reversal of write off of investment in associate", representing a reinstatement of the previously reduced carrying amount.

The aforesaid reinstatement at nominal value does not represent the recoverable amount of the investment, which continues to be assessed as negligible.

It is also disclosed that as per the latest available financial statements of the associate, the liabilities far outweigh the assets, both of which are financial in nature i.e. financial assets and financial liabilities only. The net worth or the realisable value of the investment in the associate is hence considered as negligible thereby limiting the potential for any future recovery or future economic benefits.

11 The Company has carried out the mark-to-market valuation of its quoted investments as at 31 March 2025,(except for one of its investments as the quoted price for the same is unavailable) and has recognised the resultant gain/loss, wherever applicable. Accordingly, the carrying value of such investments in the financial statements reflects their fair value as at the reporting date. Howerver, considering the relatively small value of such investment, the potential impact on the financial results is expected to be non material

12 The figures for the previous period/year have been regrouped and reclassified to make them comparable with those of current period.

GPS & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Purusottam Behera
Resolution Professional (RP)

PURUSOTTAM BEHERA ★ INSOLVENCY PROFESSIONAL ★ IBBI/IPA-002/IP-N00940/2019-2020/12993

Place :- Mumbai
Date :- 29|07|2026

ANNEXURE - I

Statement on impact of Audit Qualification (for Audit Report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on impact of Audit Qualification for Financial Year ended March 31, 2025 (See Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016)

(Rs. In lakhs)

I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
	1	Turnover / Total Income	12.52	12.52
	2	Total Expenditure*	3,05,254.83	3,05,254.83
	3	*Net Profit / (Loss)*	(3,05,242.31)	(3,05,242.31)
	4	Earning Per Share	(140.94)	(140.94)
	5	Total Assets	14,362.07	14,362.07
	6	Total Liabilities	2,55,143.27	2,55,143.27
	7	Net Worth	(2,40,781.20)	(2,40,781.20)
	8	Any Other Financial item(s) (as felt appropriate by the management)	-	

* The total expenditure includes the net exceptional loss of 305,175.40 lakhs

II. Audit Qualification (each audit qualification separately

a **Details of Audit Qualification:**

i The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. During the CIRP process, various claims have been submitted by financial creditors, operational creditors and other parties and have been considered/admitted by the Resolution Professional ("RP").
The details of claims admitted by the RP were provided to us through communication from the RP. However, we could not verify the details relating to such admitted claims for our examination. Further, the amounts of claims admitted by the RP are not fully aligned with the amounts disclosed by the Company as contingent liabilities in the financial statements.
In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy, classification and disclosure of the aforesaid claims and related liabilities/contingent liabilities recognised or disclosed in the financial statements. Consequently, we were unable to determine whether any adjustments were required to the liabilities, contingent liabilities and related disclosures in the accompanying financial statements.

ii The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. The Company has prepared the financial statements on a going concern basis considering the ongoing CIRP process and the steps being undertaken for revival of the Company.
However, the financial statements do not adequately disclose the material uncertainty associated with the Company's ability to continue as a going concern arising from the ongoing CIRP process, including the dependence on the successful outcome of the resolution process and implementation of a resolution plan.
In the absence of such disclosure, the users of the financial statements may not be appropriately informed about the circumstances that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we are unable to determine whether any adjustments to the carrying amounts of assets and liabilities and related disclosures in the accompanying financial statements were necessary in this regard.

iii The Company has defaulted in repayment of borrowings and payment of interest thereon. The Company is undergoing CIRP and claims relating to such borrowings have been submitted by the respective lenders and admitted by the RP. The ultimate settlement amount, including the impact of interest and other charges, is dependent upon the outcome of the CIRP process.
In the absence of sufficient appropriate evidence to determine the final amount payable pursuant to the resolution process, we were unable to determine whether any adjustments were required to the carrying amount of borrowings, interest liability and related disclosures in the financial results.

iv The Company has recognised its defined benefit obligation towards gratuity. However, the Company has not obtained an actuarial valuation of the defined benefit obligation as required under Ind AS 19, Employee Benefits, which requires measurement of defined benefit obligations using actuarial valuation techniques including the Projected Unit Credit Method.
The gratuity liability recognised in the financial results is based on management's calculation and not supported by an actuarial valuation. Consequently, we were unable to determine whether any adjustments were required to the gratuity liability and the related employee benefit expense and disclosures in the financial results.

v The Company has certain balances with banks as at 31 March 2025. We have not received confirmations from certain banks and no alternative audit procedures could be performed to obtain sufficient appropriate audit evidence regarding such balances.
Accordingly, we were unable to determine whether any adjustments were required to the bank balances and related disclosures in the financial results.

vi The Company has certain transactions with SKIL Advanced Systems Pvt. Ltd. ("SKAD") wherein certain expenses pertaining to the Company were paid by SKAD on behalf of the Company.
As represented by management, certain expenses incurred by SKAD on behalf of the Company have been approved by the Committee of Creditors / Resolution Professional and recorded in the books of the Company. However, certain other expenses have not been supported by documentary evidence of approval by the Committee of Creditors / Resolution Professional. The minutes of the Committee of Creditors made available to us do not evidence such approval/ratification.
Further, there is a difference in the balances outstanding between the Company and SKAD as at 31 March 2025 amounting to ₹16.49 lakhs. In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy and recognition of the aforesaid transactions and the related balances, and accordingly unable to determine whether any adjustments were required to such balances and related disclosures in the financial results.

b **Type of Audit Qualification** : Qualified Opinion

c **Frequency of Qualification : Sixth Time**

d **For Audit Qualification(s) where the impact is quantifies by the auditor, Management views**
N.A.

e For Audit qualification(s) where the impact is not quantified by the Auditor :

i For point i,ii & iii
The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. As on the date of approval of these financial statements, no resolution plan has been approved by the Committee of Creditors (CoC), and the CIRP remains in progress. The financial statements have been prepared on a going concern basis based on the factors considered by the management. However, the outcome of the CIRP is subject to significant uncertainties, and the consequential impact, if any, on the Company's financial position and the carrying value of its assets and liabilities is presently not ascertainable.

ii The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. In view of the ongoing CIRP, an actuarial valuation of the gratuity obligation as required under the applicable accounting standards has not been carried out for the current year. Accordingly, the gratuity provision recognised in the financial statements comprises the opening provision carried forward from the previous year together with the gratuity liability accrued during the year in respect of existing employees, based on management's best estimate. The impact, if any, arising on completion of an actuarial valuation will be recognised in the financial statements in the year in which such valuation is carried out.

iii Owing to the non-operation of the Company's regular bank accounts, such accounts became dormant and no bank statements or balance confirmations were issued by the respective banks due to the absence of transactions. The bank statement and balance confirmation for the active bank account(s) maintained and operated during the Corporate Insolvency Resolution Process (CIRP) have been obtained and provided.

iv Company was admitted in CIRP on 1st Feb. 2024, CoC was constituted in Nov. 2025, During intervening period certain administrative expenses were paid by subsidiary SKIL Advanced Systems Pvt Ltd. RP has apporached CoC for approval & ratification of this expenses incurred by subsidiary SKIL Advanced Systems Pvt. Ltd. on behalf of Company. CoC has allowed RP to use its discretion and RP has allowed certain expenses to be debited to Company.

f The impact relation to point a to e mentioned above with respect to effect of tax laws which may arise out of such accounting adjustments, if any, is not ascertainable and cannot be commented upon.

(i) Management's estimation on the impact of audit qualification: Unascertainable

(ii) If management is unable to estimate the impact, reaons for the same:
In the opinion of the management, the financial impact of the above audit qualifications cannot presently be reliably quantified, as the matters are subject to the outcome of the ongoing CIRP, completion of reconciliations, receipt of confirmations and other pending approvals. Accordingly, the impact, if any, including the consequential tax effect, is presently not ascertainable and will be recognised, wherever necessary, upon resolution of these matters.

The management is presently unable to estimate the financial impact of the audit qualifications, as the underlying matters are subject to significant uncertainties arising from the ongoing Corporate Insolvency Resolution Process (CIRP). The final outcome is dependent upon, inter alia, determination and admission of claims by the Resolution Professional, approval and implementation of the Resolution Plan, completion of reconciliations, receipt of necessary confirmations and approvals from the Committee of Creditors (CoC), the Hon'ble National Company Law Tribunal (NCLT) and other relevant authorities, wherever applicable. Accordingly, the financial impact, if any, cannot be reasonably estimated at this stage.

(iii) Auditor's Comments on (i) or (ii) above : NIL

As per our report of even date
For GPS & Associates
Chartered Accountants
Firm Reg. No. 121344W

H.Y. Gurjar
Partner
Membership No. 032485

Date: 29/07/2026
Place: Mumbai

GPS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Purusottam Behera
Resolution Professional

PURUSOTTAM BEHERA IBBI/IPA-002/IP-N00940/2019-2020/12993 INSOLVENCY PROFESSIONAL

SKIL Infrastructure Limited

Standalone Cash Flow Statement for Period ended 31st March, 2025

(Amt. in Lakhs)

Sr. No.	Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
A	**Cash Flow from Operating Activities**		
	Net Profit /(Loss) before Tax	(3,05,242.30)	888.39
	Adjustments for :-		
	Depreciation and Amortisation Expenses	0.34	0.59
	Dividend on Current Investments	(0.62)	(0.54)
	Administrative Expenses	7.55	1,482.08
	Employee benefit expenses	53.72	-
	Sundry Balances and Accrued Interest Written back	(271.01)	(32.97)
	Provision for CIRP cost	17.82	-
	Reversal of write off of Investment		-
	Investment Impaired	3,05,434.50	-
	Balances Written off		0.04
	Exceptional Item		-
	Operating profit/(loss) before working capital changes	0.01	2337.59
	Adjusted for		
	(Increase)/Decrease in Current Assets	25.92	216.57
	(Increase)/Decrease in Non Current Assets	-	-
	Increase/(Decrease) in Current Liabilites/ Provisions	(30.87)	1,836.88
	Increase/(Decrease) in Non Current Liabilites	-	-
	Cash Used in Operations	**(4.94)**	**4,391.04**
	Direct Taxes (Paid) / Refund	-	-
	Net Cash Used in Operating Activities	**(4.94)**	**4,391.04**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, plant and equipment and Capital Work in Progress	(0.00)	0.04
	Redepmtion of Non Current Investment		-
	Profit/(Loss) on Sale of Investments written off (Net of Provisions)		-
	Sale of Investments on account of Invocation (net of provisions written back)		-
	Dividend Received on Current Investments	-	(0.54)
		-	
	Net Cash (used in)/Generated from Investing Activities	**(0.00)**	**(0.50)**
C	**Cash Flow from Financing Activities**		
	Repayment of Long Term Borrowings	-	-
	Short Term Borrowings (Net)	-	(4,388.93)
	Interest Paid	-	-
	Net Cash Flow Generated from Financing Activities	-	**(4,388.93)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**-4.95**	**1.61**
	Cash and Cash Equivalents - Opening balance	6.77	5.16
	Cash and Cash Equivalents - Closing balance	1.83	6.77

Notes:

(1) The above cash flow statement has been prepared under the "indirect method" as set out in Ind-AS 7 - Cash flow Statement.

(2) Figures in brackets indicate outflow.

(3) Previous Year figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

AS PER OUR REPORT OF EVEN DATE

For GPS & Associates
Chartered Accountants
Firm Reg. No. 121344W

GPS & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

H.Y. Gurjar
Partner
Membership No. 032485

Date: 29/07/2026
Place: Mumbai

PURUSOTTAM BEHERA INSOLVENCY PROFESSIONAL IBBI/IPA-002/IP-N00940/2019-2020/12993

Purusottam Behera
Resolution Professional (RP)

gps& associates
Chartered Accountants

Vile Parle: 105/106 Shyamkamal, D-Building, Agarwal Market, Vile Parle (East), Mumbai-400 057. **Tel.:** +91 22-31779061 / 31804881 / 35750395 / 35086222

Independent Auditor's Report on Annual Consolidated Financial Results of Skil Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE INTERIM RESOLUTION PROFESSIONAL OF SKIL INFRASTRUCTURE LIMITED APPOINTED UNDER THE INSOLVENCY AND BANKRUPTCY CODE

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Skil Infrastructure Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended March 2025 and for the period from April 1st, 2024 to March 31st, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation'). and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Vide it's order dated 1st February, 2024 has admitted the Company for commencing the Corporate Insolvency resolution Proceeding (CIRP) under the Insolvency & Bankruptcy Code, 2016 (the IBC) and an Interim Resolution Professional (IRP) has been appointed for completion of the CIRP in accordance with the IBC. The Company has challenged the said order in the National Company Law Appellate Tribunal ("NCLAT").

The IRP has taken charge from 1st February 2024 and as explained in Note no. 2 to the Statement, the IRP has relied upon the assistance provided by the existing staff and present key management personnel ("KMPs") for the preparation of the Statement.

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid consolidated annual financial results:

a. includes the results of the following entities:
   i. Skil Advanced Systems Private Limited - Wholly Owned Subsidiary

b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended March 31st, 2025 except for the effects/ possible effects of the matters stated in Basis of Qualified Opinion below.

GPS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Basis for Qualified Opinion

a. **Claims admitted during Corporate Insolvency Resolution Process**

The Holding Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. During the CIRP process, various claims have been submitted by financial creditors, operational creditors and other parties and have been considered/admitted by the Resolution Professional ("RP").

The details of claims admitted by the RP were provided to us through communication from the RP. However, we could not verify the details relating to such admitted claims for our examination. Further, the amounts of claims admitted by the RP are not fully aligned with the amounts disclosed by the Holding Company as contingent liabilities in the consolidated financial statements.

In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy, classification and disclosure of the aforesaid claims and related liabilities/contingent liabilities recognised or disclosed in the consolidated financial statements. Consequently, we were unable to determine whether any adjustments were required to the liabilities, contingent liabilities and related disclosures in the consolidated financial statements.

b. **Material uncertainty relating to going concern not adequately disclosed**

The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. The Company has prepared the financial statements on a going concern basis considering the ongoing CIRP process and the steps being undertaken for revival of the Company.

However, the financial statements do not adequately disclose the material uncertainty associated with the Company's ability to continue as a going concern arising from the ongoing CIRP process, including the dependence on the successful outcome of the resolution process and implementation of a resolution plan.

In the absence of such disclosure, the users of the financial statements may not be appropriately informed about the circumstances that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we are unable to determine whether any adjustments to the carrying amounts of assets and liabilities and related disclosures in the accompanying financial statements were necessary in this regard.

c. **Borrowings and defaults**

The Company has defaulted in repayment of borrowings and payment of interest thereon. The Company is undergoing CIRP and claims relating to such borrowings have been submitted by the respective lenders and admitted by the RP. The ultimate settlement amount, including the impact of interest and other charges, is dependent upon the outcome of the CIRP process.

In the absence of sufficient appropriate evidence to determine the final amount payable pursuant to the resolution process, we were unable to determine whether any adjustments were required to the carrying amount of borrowings, interest liability and related disclosures in the financial statements.

d. **Accounting for investment in associate**

The consolidated financial statements include the Company's investment in an associate accounted for using the equity method in accordance with Ind AS 28, "Investments in

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Associates and Joint Ventures". In respect of one associate, we noted that the equity accounting impact has been recognised from the financial year ended 31 March 2024 and includes only the share of profit for the relevant period; however, the cumulative impact of the Company's share of post-acquisition profits/losses from the date the investment became an associate has not been determined and recognised. In respect of another associate, no equity accounting impact or related disclosure has been made in the consolidated financial statements.

We were unable to obtain sufficient appropriate audit evidence regarding the cumulative equity accounting adjustment required to be made in respect of the associate. Consequently, we were unable to determine the impact, if any, of the aforesaid matter on the carrying amount of investment in associate, retained earnings and related disclosures in the consolidated financial statements.

e. **Defined benefit obligation - Gratuity**
The Company has recognised its defined benefit obligation towards gratuity. However, the Company has not obtained an actuarial valuation of the defined benefit obligation as required under Ind AS 19, Employee Benefits, which requires measurement of defined benefit obligations using actuarial valuation techniques including the Projected Unit Credit Method.

The gratuity liability recognised in the financial statements is based on management's calculation and not supported by an actuarial valuation. Consequently, we were unable to determine whether any adjustments were required to the gratuity liability and the related employee benefit expense and disclosures in the financial statements.

f. **Bank balances not confirmed**
The Company has certain balances with banks as at 31 March 2025. We have not received confirmations from certain banks and no alternative audit procedures could be performed to obtain sufficient appropriate audit evidence regarding such balances.

Accordingly, we were unable to determine whether any adjustments were required to the bank balances and related disclosures in the financial statements.

g. **Impact of Deconsolidation not taken when control was actually lost**

Attention is drawn to Note no. 7 of the financial results, wherein the SKIL Group has deconsolidated its subsidiary, SKIL Shipyard Holdings Pvt. Ltd., on account of loss of control. However, the deconsolidation has not been carried out on the exact date on which control was lost, as required under the principles of Ind AS 110 Consolidated Financial Statements.

In the absence of sufficient and appropriate audit evidence regarding the correct timing of loss of control and the completeness and accuracy of the adjustments made on deconsolidation, we are unable to determine the impact of these matters on the consolidated financial statements for the current and previous periods

h. **Difference in balances with SKIL Advanced Systems Private Limited**
The Holding Company has certain transactions with SKIL Advanced Systems Private Limited ("SKAD") wherein certain expenses pertaining to the Holding Company were paid by SKAD on behalf of the Holding Company.

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As represented by the management, certain expenses incurred by SKAD on behalf of the Holding Company have been approved by the Committee of Creditors / Resolution Professional and recorded in the books of the Holding Company. However, certain other expenses incurred by SKAD on behalf of the Holding Company have not been recorded in the books of the Holding Company and are not supported by documentary evidence of approval by the Committee of Creditors / Resolution Professional. The minutes of the Committee of Creditors made available to us do not evidence such approval/ratification for certain other expenses.

Further, in view thereof, there is a difference in the balances outstanding between the Holding Company and SKAD as at 31 March 2025 amounting to ₹16.49 lakhs. In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy, recognition and approval status of the aforesaid transactions and related balances. Accordingly, we were unable to determine whether any adjustments were required to such balances and related disclosures in the consolidated financial statements.

Our opinion is modified in respect of the above matter.

Emphasis of Matter

We draw attention to Note 8 to the financial results, describing the pledge created over the Company's investment in Urban Infrastructure Holdings Pvt. Ltd. (UIHPL) in favour of third parties and the substantial reduction in the carrying value of such investment pursuant to the capital reduction undertaken by UIHPL. As explained in the said note, the amount of ₹16,003.34 lakhs represents the consideration received in substitution of the aforesaid pledged investment, and such consideration continues to remain subject to the existing encumbrance.

Our opinion is not modified in respect of the same.

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of financial statement under the provision of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

Management and IRP's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Management and the IRP and has been approved by them for the issuance. The Statement has been compiled from the audited consolidated financial statements for the year ended March 31, 2025. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and

GPS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process ofthe Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error andare considered material if, individually or in the aggregate, they could reasonably be expectedto influence the economic decisions of users taken on the basis of these consolidated financialresults.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

GPS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accountingestimates and related disclosures made by the Management and IRP.

- Conclude on the appropriateness of the Board of Directors', Management and IRP's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude thata material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the dateof our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities toexpress an opinion on the consolidated Financial Results. We are responsible for the direction,supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performanceof the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such otherentities included in the consolidated financial results of which we are the independent auditorsregarding, among other matters, the planned scope and timing of the audit and significant auditfindings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

For GPS & Associates
Chartered Accountants
Firm's Registration No: 121344W

GPS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

H.Y.Gurjar
Partner
Membership No: 032485
UDIN: 26032485KDUWHP7733

Place: Mumbai
Date: 29/07/2026

SKIL INFRASTRUCTURE LIMITED

Regd. Office : SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai - 400 023

CIN: L36911MH1983PLC178299, E-mail: contact@skilgroup.co.in, Website: www.skilgroup.co.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	**Revenue**					
(a)	Revenue from Operations	-	-	-	-	-
(b)	Other Income	0.22	0.14	33.51	12.52	2,611.48
	Total Revenue	**0.22**	**0.14**	**33.51**	**12.52**	**2,611.48**
2	**Expenses**					
(a)	Employee Benefits Expenses	9.04	8.64	26.67	53.72	103.41
(b)	Finance Costs	-	-	390.36	-	1,482.08
(c)	Depreciation and Amortisation Expenses	0.09	0.08	0.15	0.44	0.85
(d)	Other Expenses	3.88	0.49	12.36	10.94	129.77
(e)	Provision for CIRP Cost	6.70	0.89	10.30	17.82	10.30
	Total Expenses	**19.71**	**10.09**	**439.84**	**82.92**	**1,726.41**
3	**Profit / (Loss) from Operations before exceptional items (1 - 2)** Refer Note No. 8	**(19.49)**	**(9.95)**	**(406.33)**	**(70.40)**	**885.07**
4	Exceptional Items	(11.61)	-	-	(2,60,456.87)	-
5	**Profit / (Loss) before Tax (3-4)**	**(31.10)**	**(9.95)**	**(406.33)**	**(2,60,527.27)**	**885.07**
6	Tax Expenses	-	-	-	-	-
7	**Profit / (Loss) for the period from continued operations (5-6)**	**(31.10)**	**(9.95)**	**(406.33)**	**(2,60,527.27)**	**885.07**
	Share of Net Profit of an Associate Company	**843.08**	**-**	**5.15**	**843.08**	**5.15**
	Net Profit/(Loss) attributable to the owners of the Company	**811.98**	**(9.95)**	**(401.18)**	**(2,59,684.19)**	**890.22**
8	**Other Comprehensive Income**	-	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-	-
(a)	**Mark to Market Gain /(loss) on non current Investment**	(350.98)	-	**407.70**	(350.98)	407.70
(b)	Income Tax effect	-	-	-	-	-
	Items that will not be reclassified to profit or loss		-	-	-	-
(a)	Actuarial gains/(losses) on defined benefit plans	-	-	-	14.97	-
(b)	Income Tax effect	-	-	-	-	-
	Total Other Comprehensive Income for the period	**(350.98)**	**-**	**407.70**	**(336.01)**	**407.70**
		-	-	-	-	-
	Non Controlling Interest		-	-	-	-
9	**Total Comprehensive Income for the period (8+9)**	**461.00**	**(9.95)**	**6.52**	**(2,60,020.20)**	**1,297.92**
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)				(2,62,330.16)	(2,309.98)
12	Earnings Per Share (EPS) (* Not Annualised)					
(a)	Basic EPS (Rs.)	0.21	(0.00)	0.00	(120.06)	0.60
(b)	Diluted EPS (Rs.)	0.21	(0.00)	0.00	(120.06)	0.60

GPS & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

PURUSOTTAM BEHERA * INSOLVENCY PROFESSIONAL * IBBI/IPA-002/IP-N00901/2019-2020/12993

STATEMENT OF ASSETS AND LIABILITIES

	Particulars	Consolidated	
		As at March 31, 2025	As at March 31, 2024
		Audited	Audited
I	**ASSETS**		
(1)	**Non Current Assets**		
	Property, Plant and Equipment	0.38	0.86
	Intangible Assets		
	Capital Work in Progress	-	-
		0.38	0.86
	Financial Assets		
	Investments	1,455.32	3,18,788.78
	Other Financial Assets	*55.26*	*55.26*
		1,510.58	3,18,844.04
	Other Non Current Assets	-	-
		-	-
(2)	**Current Assets**		
	Financial Assets		
	Investments	9.42	8.87
	Trade Recivables	-	-
	Cash and Cash Equivalents	2.43	9.39
	Other Bank Balances	0.06	5.00
	Other Current Fianacial Assests	13,413.66	1,037.75
		13,425.57	1,061.01
	Other Current Assets	20.55	31.43
		20.55	31.43
		-	
	Total Assets	**14,957.08**	**3,19,937.34**
II	**EQUITY AND LIABILITIES**		
	Equity		
	Equity Share Capital	21,657.12	21,657.12
	Other Equity	(2,62,330.16)	(2,309.98)
	Other Equity (Diff. in Related Party Balances)	(16.19)	-
		(2,40,689.23)	19,347.14
	Non Controling Interest	-	-
	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	Borrowings	-	-
	Other Financial Liabilities	-	8,068.72
		-	8,068.72
	Provisions	-	-
	Deferred Tax Liabilities (net)	-	-
	Current Liabilities		
	Financial Liabilities		
	Borrowings	1,66,756.87	1,95,225.13
	Trade Payable	-	-
	Other Current Financial Liabilities	65,782.02	73,568.56
		2,32,538.89	2,68,793.69
	Other Current Liabilities	23,014.22	23,620.04
	Provisions	93.20	107.75
		23,107.42	23,727.79
	TOTAL EQUITY AND LIABILITIES	**14,957.08**	**3,19,937.34**

GPS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

PURUSOTTAM BEHERA IBBI/IPA-002/IP-N00940/2019-2020/12993 INSOLVENCY PROFESSIONAL

Notes :

01 The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.

02 The Corporate Insolvency Resolution Process ("CIRP") was initiated by an application filed under Section 7 of the Insolvency & Bankruptcy Code ("IBC") before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").
The Hon'ble NCLT, vide its order dated 1st Feb 2024 ("CIRP Commencement Date") commenced the CIRP of the Company and Mr. Purusottam Behera having IBBI registration number: IBBI/IPA-002/IPN00940/2019-2020/12993, has been appointed as the Interim Resolution Professional ("IRP") by the said order. Upon commencement of CIRP, a moratorium has been imposed under Section 14 of IBC and shall be in effect till the completion of the CIRP.
The RP has signed these financial statements without prejudice and without any guarantee on the accuracy, adequacy, correctness, completeness or reliability of the financial statements.
Pursuant to the admission and commencement of CIRP of the Company under Insolvency and bankruptcy code 2016 with effect from February 1st, 2024, there are various claims submitted by financial creditors.The amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the RP may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Company. The overall obligations and liabilities including obligation for interest on loans and principal rupee amount in respect of loans shall be determined during the CIRP.

03 "Pursuant to commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the Company has incurred/shall incur CIRP costs, including fees of the Resolution Professional and other related expenses. Such costs are subject to approval of the Committee of Creditors (CoC). Accordingly, no provision towards fees of the Resolution Professional has been recognised for the period under consideration, as the same is pending approval of the CoC as on the date of approval of these financial statements. The said expenses shall be recognised upon receipt of requisite approval and shall be paid in priority in accordance with the provisions of the Code." IRP/RP Fees of Rs. 11.91 Lakhs booked from March 24 to June 24 has been reversed in the current quarter and is reflected under "other income"

04 The Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to an order passed by the Hon'ble National Company Law Tribunal (NCLT). In view of the ongoing CIRP and the uncertainty surrounding the outcome of the resolution process, there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.
However, the financial statements have been prepared on a going concern basis considering that the Company is continuing its operations during the CIRP period and in anticipation of approval of a resolution plan by the Hon'ble NCLT. The appropriateness of the going concern assumption is dependent upon the successful resolution of the CIRP and future course of action as may be determined by the Committee of Creditors (CoC).

05 The above stated figures are in accordance with the principles and procedures of Indian Accounting standards (Ind AS) as notified under the Companies (Indian Accounting Standards)Rules,2015 as specified in section 133 of the Companies Act, 2013.

06 The subsidiaries considered in the consolidated financial statements as at March 31,2025 are namely SKIL Advanced Systems Pvt Ltd. (100%).

07 During the period under review, the SKIL Group has deconsolidated its subsidiary, SKIL Shipyard Holdings Pvt. Ltd., based on the management's assessment that the conditions evidencing control, as prescribed under Ind AS 110 – Consolidated Financial Statements, are no longer satisfied.
The subsidiary had been admitted into CIRP under the Insolvency and Bankruptcy Code, 2016 in May 2023 and an RP was appointed. Notwithstanding the initiation of CIRP and the consequent restrictions on certain decision-making powers, the Group had, based on the facts and circumstances prevailing in earlier periods, continued to conclude that it retained control over the subsidiary.
During the current period, upon reassessment of the evolving facts and circumstances, including the extent of powers exercisable by the RP and the resultant impact on the Group's ability to direct the relevant activities of the subsidiary, the management has concluded that the Group no longer has the practical ability to exercise control over the subsidiary. Accordingly, with effect from the date of such assessment, control is considered to have ceased and the subsidiary has been deconsolidated in these financial results.

08 During its Corporate Insolvency Resolution Process "CIRP"), the Company was holding an investment in Urban Infrastructure holdings Pvt. Ltd (UIHPL) in form of 12,41,56,500 equity shares of UIHPL who undertook a reduction of its share capital pursuant to an Order of the Hon'ble National Company Law Tribunal, Mumbai dated 24th March 2025.
Consequent upon the said capital reduction, an amount of Rs. 16003.34 Lakhs (Net of TDS of Rs. 408.38 Lakhs) was remitted in April 2025 by UIHPL to the Company and has been received in the designated CIRP bank account maintained by the Resolution Professional of the Company. The said capital reduction to the extent of 99.76% and the resultant consideration of Rs. 16003.34 Lakhs (including the deemed dividend & Net of TDS) received by the Company represented 12,38,58,516 shares. Post said capital reduction, the Company's investment in UIHPL stands as and in the form of 297,984 equity shares of UIHPL.
Prior to commencement of the Company's CIRP, 10,64,00,000 shares out of total 12,41,56,500 shares held by the Company in UIHPL stood exclusively pledged in favour of J C Flowers Asset Reconstruction Private Limited Trust 2022-23/5 (as assignee of loans along with underlying securities) and entire 12,41,56,500 shares stood pledged in favour of Sunstar Holdings & Finance Limited (as assignee of RNCBs along with underlying securities) on subservient/residual charge basis as security for the obligations secured under the relevant financing documents executed with each of the respective secured lender.

09 An amount of ₹259.10 lakhs representing accrued interest, which was booked during February and March 2024, has been reversed during the year. Pursuant to initiation of CIRP, the said interest is no longer payable and accordingly, the reversal has been disclosed as an Exceptional Item.

10 In view of the application filed for voluntary liquidation by Rosoboronservices (India) Ltd, the Company had written off its investment in the said associate, in accordance with Ind AS 28 'Investments in Associates and Joint Ventures',during the financial year 2022-23. Accordingly the carrying amount of the investment had been reduced to nil.
Subsequently, the application for voluntary liquidation was rejected by the Hon'ble National Company Law Appellate Tribunal (NCLAT). Pursuant to the above, the Company reassessed the status of the investment, including the continued existence of significant influence and the potential for future economic benefits.
Based on such reassessment, and considering the continued legal existence of the associate, the Company has presented the investment at a nominal value of Re. 1 in the current financial results. The corresponding amount has been recognised in the Statement of Profit and Loss under the head "Other income – reversal of write off of investment in associate", representing a reinstatement of the previously reduced carrying amount.
The aforesaid reinstatement at nominal value does not represent the recoverable amount of the investment, which continues to be assessed as negligible.
It is also disclosed that as per the latest available financial statements of the associate, the liabilities far outweigh the assets, both of which are financial in nature i.e. financial assets and financial liabilities only. The net worth or the realisable value of the investment in the associate is hence considered as negligible thereby limiting the potential for any future recovery or future economic benefits.

11 Pursuant to the initiation of the CIRP in February 2024, the Company's wholly owned subsidiary, SKIL Advanced Systems Private Limited (SKAD), has incurred administrative expenses aggregating to ₹43.78 lakhs on behalf of the Company for the period up to March 31,2025.Out of the aforesaid amount, the Company has accounted for ₹27.58 lakhs. The balance amount of ₹16.19 lakhs has not been accounted for by the Company, resulting in a difference in the outstanding balances between the Company and SKAD as at March 31, 2025.

12 The Company has carried out the mark-to-market valuation of its quoted investments as at 31 March 2025,(except for one of its investments as the quoted price for the same is unavailable) and has recognised the resultant gain/loss, wherever applicable. Accordingly, the carrying value of such investments in the financial statements reflects their fair value as at the reporting date. Howerver, considering the relatively small value of such investment, the potential impact on the financial results is expected to be non material.

13 The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.

GPS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Place :- Mumbai
Date :- 29/07/2026

Purusottam Behera
Resolution Professional (RP)

PURUSOTTAM BEHERA IBBI/IPA-002/IP-N00940/2019-2020/12993 INSOLVENCY PROFESSIONAL

X ,

SKIL Infrastructure Limited

Consolidated Cash Flow Statement for the period ended 31 March, 2025

Rs in Lakhs

Sr. No.	Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
A	**Cash Flow from Operating Activities**		
	Net Loss before Tax	(2,60,527.25)	885.07
	Adjustments for :-		-
	Depreciation and Amortisation Expenses	0.44	0.85
	Employee benefit expenses	53.72	
	Dividend on Current Investments	(0.62)	(0.54)
	Provision for Impairment	3,05,439.65	-
	Residual Value written off	0.04	0.04
	Impact due to deconsolidation	(44,723.68)	
	Provision for CIRP cost	17.82	-
	Balances Written back	(271.01)	(32.97)
	Finance Cost		1,482.08
	Loss on sale/discard of Property, plant and equipmnets		-
	Exceptional Item		-
	Provision for Impairment Written back		-
	Fair Value on Current Inestment		-
	Operating profit/(loss) before working capital changes Adjusted for	(10.88)	2,334.53
	Trade and Other Receivables /assets	(9.38)	7.71
	Trade and Other Payables / liabilities	8.37	2,063.19
	Cash Used in Operations	**(11.89)**	**4,405.44**
	Direct Taxes (Paid) / Refund	-	-
	Net Cash Used in Operating Activities	**(11.89)**	**4,405.44**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, plant and equipment and Capital Work in Progress	(0.00)	0.04
	Sale of Property, plant and equipment including refund of Capital advance	-	-
	Advance to Related Parties (Net)	-	(19.51)
	Loan to Others	-	-
	Interest Received		
	Impact of dilution of Subsidiaries (Exceptional Item)	-	-
	Sale of Investments	-	-
	Redemption of Current Investment	-	-
	Dividend Received on Current Investments		(0.54)
	Net Cash (used in)/Generated from Investing Activities	**(0.00)**	**(20.01)**
C	**Cash Flow from Financing Activities**		
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	-	-
	Short Term Borrowings (Net)		(4,388.94)
	Net Cash Flow Generated from Financing Activities	**-**	**(4,388.94)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(11.89)**	**(3.51)**
	Cash and Cash Equivalents - Opening balance (Refer note no 8)	14.39	17.90
	Less: Adjustment on account of Dilution of Subisidiaries		-
	Cash and Cash Equivalents - Closing balance (Refer note no 8)	2.49	14.39

Notes:

(1) The above cash flow statement has been prepared under the "indirect method" as set out in Ind-AS 7 - Cash flow Statement.

(2) Figures in brackets indicate outflow.

(3) Previous Year figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

AS PER OUR REPORT OF EVEN DATE

For GPS & Associates
Chartered Accountants
Firm Reg. No. 121344W

GPS & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

H.Y. Gurjar
Partner
Membership No. 032485

Date: 29/07/2026
Place: Mumbai

PURUSOTTAM BEHERA * INSOLVENCY PROFESSIONAL * IBBI/IPA-002/IP-N00940/2019-2020/12993

Purusottam Behera
Resolution Professional (RP)

ANNEXURE - I

Statement on impact of Audit Qualification (for Audit Report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on impact of Audit Qualification for Financial Year ended March 31, 2025 (See Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016)

(Rs. In lakhs)

I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
	1	Turnover / Total Income	855.60	855.60
	2	Total Expenditure*	2,60,539.79	2,60,539.79
	3	Net Profit / (Loss)	(2,59,684.19)	(2,59,684.19)
		Minority	-	-
		Net Profit / (Loss) to the Company	(2,59,684.19)	(2,59,684.19)
	4	Earning Per Share	(119.91)	(119.91)
	5	Total Assets	14,957.08	14,957.08
	6	Total Liabilities	2,55,646.31	2,55,646.31
	7	Net Worth	(2,40,689.23)	(2,40,689.23)
	8	Any Other Financial item(s) (as felt appropriate by the management)	-	

* Total expenditure includes the net exceptional loss of 2,60,456.87 lakhs

II. Audit Qualification (each audit qualification separately

a **Details of Audit Qualification:**

i The Holding Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. During the CIRP process, various claims have been submitted by financial creditors, operational creditors and other parties and have been considered/admitted by the Resolution Professional ("RP").
The details of claims admitted by the RP were provided to us through communication from the RP. However, we could not verify the details relating to such admitted claims for our examination. Further, the amounts of claims admitted by the RP are not fully aligned with the amounts disclosed by the Holding Company as contingent liabilities in the consolidated financial statements.
In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy, classification and disclosure of the aforesaid claims and related liabilities/contingent liabilities recognised or disclosed in the consolidated financial statements. Consequently, we were unable to determine whether any adjustments were required to the liabilities, contingent liabilities and related disclosures in the consolidated financial statements.

ii The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. The Company has prepared the financial statements on a going concern basis considering the ongoing CIRP process and the steps being undertaken for revival of the Company.
However, the financial statements do not adequately disclose the material uncertainty associated with the Company's ability to continue as a going concern arising from the ongoing CIRP process, including the dependence on the successful outcome of the resolution process and implementation of a resolution plan.
In the absence of such disclosure, the users of the financial statements may not be appropriately informed about the circumstances that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we are unable to determine whether any adjustments to the carrying amounts of assets and liabilities and related disclosures in the accompanying financial statements were necessary in this regard.

iii The Company has defaulted in repayment of borrowings and payment of interest thereon. The Company is undergoing CIRP and claims relating to such borrowings have been submitted by the respective lenders and admitted by the RP. The ultimate settlement amount, including the impact of interest and other charges, is dependent upon the outcome of the CIRP process.
In the absence of sufficient appropriate evidence to determine the final amount payable pursuant to the resolution process, we were unable to determine whether any adjustments were required to the carrying amount of borrowings, interest liability and related disclosures in the financial statements.

iv The consolidated financial statements include the Company's investment in an associate accounted for using the equity method in accordance with Ind AS 28, "Investments in Associates and Joint Ventures". In respect of one associate, we noted that the equity accounting impact has been recognised from the financial year ended 31 March 2024 and includes only the share of profit for the relevant period; however, the cumulative impact of the Company's share of post-acquisition profits/losses from the date the investment became an associate has not been determined and recognised. In respect of another associate, no equity accounting impact or related disclosure has been made in the consolidated financial statements.
We were unable to obtain sufficient appropriate audit evidence regarding the cumulative equity accounting adjustment required to be made in respect of the associate. Consequently, we were unable to determine the impact, if any, of the aforesaid matter on the carrying amount of investment in associate, retained earnings and related disclosures in the consolidated financial statements.

v The Company has recognised its defined benefit obligation towards gratuity. However, the Company has not obtained an actuarial valuation of the defined benefit obligation as required under Ind AS 19, Employee Benefits, which requires measurement of defined benefit obligations using actuarial valuation techniques including the Projected Unit Credit Method.
The gratuity liability recognised in the financial statements is based on management's calculation and not supported by an actuarial valuation. Consequently, we were unable to determine whether any adjustments were required to the gratuity liability and the related employee benefit expense and disclosures in the financial statements.

vi The Company has certain balances with banks as at 31 March 2025. We have not received confirmations from certain banks and no alternative audit procedures could be performed to obtain sufficient appropriate audit evidence regarding such balances.
Accordingly, we were unable to determine whether any adjustments were required to the bank balances and related disclosures in the financial statements.

vii Attention is drawn to Note no. 7 of the financial results, wherein the SKIL Group has deconsolidated its subsidiary, SKIL Shipyard Holdings Pvt. Ltd., on account of loss of control. However, the deconsolidation has not been carried out on the exact date on which control was lost, as required under the principles of Ind AS 110 Consolidated Financial Statements.
In the absence of sufficient and appropriate audit evidence regarding the correct timing of loss of control and the completeness and accuracy of the adjustments made on deconsolidation, we are unable to determine the impact of these matters on the consolidated financial statements for the current and previous periods.

viii The Holding Company has certain transactions with SKIL Advanced Systems Private Limited ("SKAD") wherein certain expenses pertaining to the Holding Company were paid by SKAD on behalf of the Holding Company.
As represented by the management, certain expenses incurred by SKAD on behalf of the Holding Company have been approved by the Committee of Creditors / Resolution Professional and recorded in the books of the Holding Company.
However, certain other expenses incurred by SKAD on behalf of the Holding Company have not been recorded in the books of the Holding Company and are not supported by documentary evidence of approval by the Committee of Creditors / Resolution Professional. The minutes of the Committee of Creditors made available to us do not evidence such approval/ratification for certain other expenses.
Further, in view thereof, there is a difference in the balances outstanding between the Holding Company and SKAD as at 31 March 2025 amounting to ₹16.49 lakhs. In view of the above, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy, recognition and approval status of the aforesaid transactions and related balances. Accordingly, we were unable to determine whether any adjustments were required to such balances and related disclosures in the consolidated financial statements.

b **Type of Audit Qualification :** Qualified Opinion

c **Frequency of Qualification : Sixth Time**

d **For Audit Qualification(s) where the impact is quantifies by the auditor, Management views**
N.A.

e **For Audit qualification(s) where the impact is not quantified**

i For point i,ii & iii
The Holding Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. As on the date of approval of these financial statements, no resolution plan has been approved by the Committee of Creditors (CoC), and the CIRP remains in progress. The financial statements have been prepared on a going concern basis based on the factors considered by the management. However, the outcome of the CIRP is subject to significant uncertainties, and the consequential impact, if any, on the Company's financial position and the carrying value of its assets and liabilities is presently not ascertainable.

ii The Company's associates are unlisted entities and are not required to finalise their financial statements within the timelines applicable to listed entities under the SEBI regulations. Accordingly, the financial information of the associates was not available at the time of preparation and publication of the Company's financial results.
During FY 2022–23, the Company had fully written off its investment in its associate, Rosoboronservices (India) Ltd., in accordance with applicable Ind AS, reducing the carrying amount to nil. Following the rejection of the associate's voluntary liquidation application by the Hon'ble NCLAT, the Company reassessed its investment and, considering the continued legal existence of the associate, reinstated the investment at a nominal value of Re. 1, with the corresponding amount recognised as "Other Income – Reversal of write-off of investment in associate."

iii The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. In view of the ongoing CIRP, an actuarial valuation of the gratuity obligation as required under the applicable accounting standards has not been carried out for the current year. Accordingly, the gratuity provision recognised in the financial statements comprises the opening provision carried forward from the previous year together with the gratuity liability accrued during the year in respect of existing employees, based on management's best estimate. The impact, if any, arising on completion of an actuarial valuation will be recognised in the financial statements in the year in which such valuation is carried out.

iv Owing to the non-operation of the Company's regular bank accounts, such accounts became dormant and no bank statements or balance confirmations were issued by the respective banks due to the absence of transactions. The bank statement and balance confirmation for the active bank account(s) maintained and operated during the Corporate Insolvency Resolution Process (CIRP) have been obtained and provided.

v SKIL Shipyard Holdings Private Limited was admitted into the Corporate Insolvency Resolution Process (CIRP) on 9 May 2023. While the Company had fully impaired its investment and receivables in the standalone financial statements for FY 2023–24, deconsolidation was deferred in anticipation of a successful resolution. As the CIRP remains unresolved after a considerable period, the Company has deconsolidated the subsidiary in FY 2024–25. However, the Company continues to hold 100% of the equity share capital of SKIL Shipyard Holdings Private Limited.

vi Company was admitted in CIRP on 1st Feb. 2024, CoC was constituted in Nov. 2025, During intervening period certain administrative expenses were paid by subsidiary SKIL Advanced Systems Pvt Ltd. RP has apporached CoC for approval & ratification of this expenses incurred by subsidiary SKIL Advanced Systems Pvt. Ltd. on behlaf of Company. CoC has allowed RP to use its discretion and RP has allowed certain expenses to be debited to Company.

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:
In the opinion of the management, the financial impact of the above audit qualifications cannot presently be reliably quantified, as the matters are subject to the outcome of the ongoing CIRP, completion of reconciliations, receipt of confirmations and other pending approvals. Accordingly, the impact, if any, including the consequential tax effect, is presently not ascertainable and will be recognised, wherever necessary, upon resolution of these matters.

The management is presently unable to estimate the financial impact of the audit qualifications, as the underlying matters are subject to significant uncertainties arising from the ongoing Corporate Insolvency Resolution Process (CIRP). The final outcome is dependent upon, inter alia, determination and admission of claims by the Resolution Professional, approval and implementation of the Resolution Plan, completion of reconciliations, receipt of necessary confirmations and approvals from the Committee of Creditors (CoC), the Hon'ble National Company Law Tribunal (NCLT) and other relevant authorities, wherever applicable. Accordingly, the financial impact, if any, cannot be reasonably estimated at this stage.

(iii) Auditor's Comments on (i) or (ii) above: Nil

As per our report of even date
For GPS & Associates
Chartered Accountants
Firm Reg. No. 121344W

GPS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

H.Y. Gurjar
Partner
Membership No. 032485

Date: 29/07/2026
Place: Mumbai

Purusottam Behera
Resolution Professional

PURUSOTTAM BEHERA IBBI/IPA-002/IP-N00940/2019-2020/12993 INSOLVENCY PROFESSIONAL